

House File 117

HOUSE FILE _____
BY STRUYK and HUSER

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act providing for the deposit of certain insurance premium tax
2 receipts to the fire and police retirement fund of the
3 statewide fire and police retirement system.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
5 TLSB 1580YH 82
6 ec/je/5

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1 1 Section 1. NEW SECTION. 411.19 PREMIUM TAX RECEIPTS ==
1 2 APPROPRIATION.
1 3 For the fiscal year beginning July 1, 2007, and for each
1 4 fiscal year thereafter, not more than the amount of premium
1 5 tax receipts collected pursuant to section 432.1, subsection
1 6 2, in the fiscal year beginning July 1, 2006, shall be
1 7 deposited in the general fund of the state. The total premium
1 8 tax receipt moneys in excess of the moneys deposited in the
1 9 general fund of the state in a fiscal year shall be deposited
1 10 in the fire and police retirement fund established in section
1 11 411.8.

EXPLANATION

1 12 This bill provides that, beginning with the fiscal year
1 13 beginning July 1, 2007, moneys collected from premium tax
1 14 receipts on insurance policies, other than life insurance
1 15 policies, in excess of the revenues collected for that tax in
1 16 the fiscal year beginning July 1, 2006, shall not be deposited
1 17 in the general fund of the state but will be deposited in the
1 18 state fire and retirement fund established in Code section
1 19 411.8.
1 20 LSB 1580YH 82
1 21 ec:nh/je/5
1 22